

Cell Impact resolves on a rights issue of approximately SEK 38.3 million, secures a bridge loan, and diversifies its operations toward additional industrial segments

REGULATORY PRESS RELEASE

December 22, 2025

THIS PRESS RELEASE MAY NOT BE MADE PUBLIC, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA OR ANY OTHER JURISDICTION WHERE SUCH DISCLOSURE, PUBLICATION OR DISTRIBUTION WOULD BE IN CONFLICT WITH APPLICABLE REGULATIONS OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO ACQUIRE SECURITIES IN CELL IMPACT AB (PUBL). SEE ALSO THE SECTION "IMPORTANT INFORMATION" BELOW.

Cell Impact AB (publ) (the "Company" or "Cell Impact") announces today that the Board of Directors has resolved, subject to approval by an extraordinary general meeting, to carry out a share issue of up to approximately SEK 38.3 million with preferential rights for Cell Impact's shareholders (the "Rights Issue"). Members of the Board of Directors and senior management have entered into subscription commitments amounting to approximately SEK 1.3 million, corresponding to approximately 3.3 percent of the Rights Issue. In addition, the Company has received guarantee commitments from a consortium of external investors totaling SEK 21.7 million, corresponding to approximately 56.7 percent of the Rights Issue. The Rights Issue is thus covered to approximately 60 percent by subscription and guarantee commitments. To secure the Company's financing needs until the completion of the Rights Issue, the Company has raised a bridge loan of SEK 12 million. The capital raise is intended to support the continued commercialization of the Company's core technology and to enable a strategic broadening of its operations toward a wider range of products and industries. Notice of the extraordinary general meeting to be held on 30 January 2026 for approval of the Rights Issue will be published through a separate press release.

Strategic broadening of operations

As part of the Company's continued commercialization efforts and risk reduction, Cell Impact has initiated a strategic broadening of its operations beyond the hydrogen segment, with primary focus on the sale of cutting machines for the mechanical engineering industry.

Cell Impact Forming™ is a forming technology that processes metal through so called adiabatic high speed forming. The technology entails two tools operating at very high speed and precision to shape a metal sheet and impart patterns of highly precise geometry.

The same technology can also be applied in other contexts where efficient cutting is required and/or where adiabatic handling of bars or other metal components imparts desired material properties.

These areas are characterized by shorter lead times, more predictable decision-making processes, and clearly defined industrial needs, which creates conditions for complementary revenue streams alongside the Company's existing flow plate business.

By focusing the expansion on machine sales, Cell Impact can leverage its existing technology, capacity, and expertise without significant additional investment, while reducing dependence on individual markets, political frameworks, and prolonged project cycles. This strategy is expected to strengthen the Company's revenue mix, cash flow profile, and long term financial stability.

"We have seen a strong response to the Cell Impact Cutting machine, which can for example be used to cut metal for the production of ball bearings, screws, and bolts. A key competitive advantage lies in the adiabatic properties that arise during high speed forming

and cutting, which can be highly valuable across a broader range of applications than flow plates alone. Demand is strong relative to the short time we have been working with this. In our discussions with potential customers, we see near term business opportunities both in Sweden and across the rest of Europe”, says Daniel Vallin, CEO of Cell Impact.

The Rights Issue in brief

- All shareholders will receive one (1) subscription right for each one (1) share held on the record date of 4 February 2026, and one (1) subscription right entitles the holder to subscribe for one (1) new share.
- The subscription price is SEK 0.13 per share.
- The last day of trading in the Cell Impact share including the right to participate in the Rights Issue with preferential rights is 2 February 2026.
- The subscription period in the Rights Issue will run from 6 – 20 February 2026.
- Trading in subscription rights is expected to take place on Nasdaq First North Growth Market (“**First North**”) during the period from 6 – 17 February 2026.
- The Rights Issue is covered to approximately 60 percent by subscription and guarantee commitments.
- The Board of Directors’ resolution on the Rights Issue is subject to approval by an extraordinary general meeting intended to be held on 30 January 2026.

Background and reasons

Cell Impact is a global market leading company in cost efficient high volume manufacturing of flow plates, based on the unique and patented Cell Impact Forming™ technology. Over recent years, the Company has built and validated an industrial production platform that enables the manufacture of flow plates with very high precision, quality, and cost efficiency, in volumes that meet the requirements of global industrial customers.

Developments during the second half of 2025 have not fully met the earlier expectations of the Company and the market. This can largely be attributed to a pronounced slowdown in the European hydrogen sector, driven by political decisions, changes in support schemes, and shifts in regulatory frameworks. Several planned investment decisions have been postponed due to uncertainty surrounding subsidies, energy policy, and public incentive programs, which in turn has resulted in longer lead times and delayed customer projects. This development has affected the entire hydrogen value chain rather than Cell Impact specifically, and has been particularly evident in Europe compared with markets such as Asia.

Despite this temporary market slowdown, underlying demand has not disappeared but has instead been shifted over time. During the period, Cell Impact has continued to build technical credibility with customers, execute project deliveries, and position itself for future volume based contracts. The Company’s strategy of combining continued exposure to hydrogen with an active expansion toward other industrial applications is therefore considered well balanced and reduces sensitivity to political and macroeconomic fluctuations in individual markets.

An important step in the Company’s development is the deepened strategic collaboration with ThyssenKrupp, which combines Cell Impact’s design and process expertise with ThyssenKrupp’s global presence, automation capabilities, and strong market position. The collaboration strengthens Cell Impact’s commercial reach, particularly in Asia, and has contributed to an increased inflow of project, capacity, and process related inquiries.

In parallel with developments in hydrogen, Cell Impact has initiated a strategic expansion of its business by applying its patented forming and cutting technology, as well as existing machine capacity, to new products and industries outside hydrogen. Applications including cutting machines, cooling plates, heat exchangers, embossing, and powder compaction have the potential to generate new revenue streams with shorter lead times and more predictable business flows. This expansion reduces dependence on individual markets and projects, strengthens the revenue mix, and contributes to increased financial stability.

The Company’s business model currently comprises plate volumes, project deliveries, and machine sales, with machines representing a particularly cash flow strong revenue stream. Recently, the number of machine related inquiries has increased significantly, with concrete requests from several customers across multiple regions ahead of 2026. The machines are already fully

developed and available, which means that sales can be executed with high margins, limited capital requirements, and immediate cash impact.

Against this background, the Board of Directors of Cell Impact has resolved to carry out a rights issue of approximately SEK 38.3 million. The purpose of the Rights Issue is to secure the Company's working capital needs, strengthen financial flexibility, and enable continued commercialization of both the flow plate business and the machine and industrial expansion. The Company also expects to sell a machine during 2026, from which the proceeds are important for the Company's ability to execute its business plan.

Use of proceeds

The net proceeds of approximately SEK 33.2 million, after deduction of issue-related costs of approximately SEK 5.1 million (of which approximately SEK 3.3 million relates to costs for guarantee compensation, assuming that all guarantors elect cash compensation), are intended to finance the following activities, listed in order of priority:

- | | |
|---|-----|
| • Repayment of bridge loan | 36% |
| • Working capital to enable the transition to high-volume production and secure profitability | 64% |

The Rights Issue

Today, on 22 December 2025, the Board of Directors of Cell Impact resolved, subject to approval by the Extraordinary General Meeting, to carry out the Rights Issue. The subscription price in the Rights Issue will be SEK 0.13 per share.

The record date for participation in the Rights Issue with preferential rights is 4 February 2026, and the subscription period will run from 6 – 20 February 2026. The last day of trading in the Cell Impact share including the right to participate in the Rights Issue with preferential rights is 2 February 2026. Shareholders who are registered as shareholders in the Company on the record date, 4 February 2026, will have preferential rights to subscribe for shares in proportion to their shareholding on the record date. Shareholders will receive one (1) subscription right for each one (1) share held. One (1) subscription right entitles the holder to subscribe for one (1) new share. In addition, investors will be offered the opportunity to subscribe for shares without exercising subscription rights. If fully subscribed, the Rights Issue will provide the Company with approximately SEK 38.3 million before deduction of issue costs.

Subject to approval by the extraordinary general meeting, the number of shares may increase to a maximum of 589,169,490 through the issuance of 294,584,745 new shares. At the same time, the Board of Directors proposes that the extraordinary general meeting resolve on a reduction of the share capital for allocation to unrestricted equity, for the purpose of achieving a quota value of SEK 0.1 per share ahead of the Rights Issue, as well as on a bonus issue whereby the Company's share capital will be increased through a transfer from the Company's unrestricted equity. The bonus issue will only be implemented if the Rights Issue is not fully subscribed. These measures entail the following: If the Rights Issue is fully subscribed, the Company's share capital is expected not to increase. If the Rights Issue is not fully subscribed and the bonus issue is implemented, the share capital may increase by a maximum of approximately SEK 11.78 million, depending on the outcome of the Rights Issue.

Allotment

In the event that not all shares are subscribed for with subscription rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on the allotment of shares subscribed for without subscription rights, whereby allocation shall be made as follows:

- i) primarily to those who also subscribed for shares with subscription rights, pro rata in relation to the number of subscription rights each has exercised;
- ii) secondarily to others who have expressed an interest in subscribing for shares without subscription rights, pro rata in relation to their expressed interest; and
- iii) thirdly to those who have provided guarantee undertakings in the Rights Issue, pro rata in relation to the size of such undertakings.

To the extent that allotment in accordance with the above cannot be made pro rata, allotment shall be determined by drawing of lots.

Dilution

Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by approximately 50 percent upon full subscription in the Rights Issue (excluding compensation to guarantors), based on the total number of shares in Cell Impact after the Rights Issue. However, shareholders have the opportunity to financially compensate for this dilution effect by selling the subscription rights they receive.

Subscription and guarantee commitments

The Company has received subscription commitments from the Board of Directors and senior management amounting to approximately SEK 1.3 million, corresponding to approximately 3.3 percent of the Rights Issue. In addition, the Company has received guarantee commitments from several external investors amounting to SEK 21.7 million, corresponding to approximately 56.7 percent of the Rights Issue. In total, the Rights Issue is thus secured to approximately 60 percent through subscription and guarantee commitments.

Compensation for the guarantee commitments will be paid as either fifteen (15) percent of the guaranteed amount in cash or eighteen (18) percent of the guaranteed amount in the form of new shares in the Company, issued at the same subscription price as in the Rights Issue. No compensation will be paid for subscription commitments. The subscription and guarantee commitments are not secured by bank guarantees, blocked funds, pledges, or similar arrangements. Further information regarding the parties that have entered into subscription and guarantee commitments will be provided in the Information Document as defined below.

No compensation will be paid for subscription commitments. The subscription and guarantee commitments are not secured by bank guarantees, escrow funds, pledges, or similar arrangements. Further details about the parties who have entered into subscription and guarantee commitments will be included in the Information Document (as defined below).

Bridge loan

To cover the Company's working capital needs during the period leading up to the completion of the Rights Issue, Fenja Capital I A/S, which has also entered into a guarantee commitment, has provided a short term loan of SEK 12 million (the "**Bridge Loan**"). The Company intends to repay the Bridge Loan in connection with the completion of the Rights Issue. As compensation for the Bridge Loan, an arrangement fee of four (4) percent and a monthly interest rate of one (1) percent will be payable. In addition, the lender will receive, without consideration, warrants issued by the Company. The warrants have a term of five (5) years, an exercise price corresponding to 140 percent of the subscription price in the Rights Issue, and may be exercised on a continuous basis throughout the entire term. The maximum number of warrants corresponds to dilution of approximately five (5) percent, calculated on the basis of full exercise. If the Company undertakes any action with a dilutive effect, such as a rights issue or a directed share issue, the terms of the warrants shall be adjusted or additional warrants shall be issued to the lender in order to protect the lender against the dilution that the action would otherwise entail. The terms of the Bridge Loan have been negotiated by the Board of Directors in consultation with the Company's financial adviser, on an arm's length basis with the lender. The Board of Directors considers the terms to be market based and favorable to the Company in light of the Company's financial position.

Information document

In connection with the Rights Issue, the Company is preparing an information document (the "**Information Document**") in accordance with Article 1.4 (db) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Information Document is being prepared in accordance with Annex IX of the Prospectus Regulation.

Additional information about the Rights Issue and about the Company will be provided in the Information Document, which is expected to be published on the Company's website around 5 February 2026.

Preliminary timetable for the Rights Issue (all dates refer to the year 2026)

2 February

Last day of trading in the share including the right to participate in the Rights Issue with preferential rights

3 February

First day of trading in the share excluding the right to participate in the Rights Issue with preferential rights

4 February

Record date for participation in the Rights Issue

Around 5 February

Publication of the Information Document

6–20 February

Subscription period for the Rights Issue

6–17 February

Trading in subscription rights on First North

6 February – until the new shares are registered with the Swedish Companies Registration Office (Sw. Bolagsverket)

Trading in paid subscribed shares (BTA) (the final trading day for BTAs is preliminarily expected to be 16 March 2026)

Around 24 February

Announcement of the outcome of the Rights Issue

Advisers

Stockholm Corporate Finance AB is acting as financial adviser and Wåhlin Advokater AB as legal adviser to Cell Impact in connection with the Rights Issue. Aqurat Fondkommission AB is serving as issuing agent in connection with the Rights Issue.

This information is such information that Cell Impact AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the agency of the contact person above, for publication on 22 December 2025 at 18:20 CEST.

For more information, please contact:

Daniel Vallin

CEO and IR contact, Cell Impact AB

+46 730686620 or daniel.vallin@cellimpact.com

Please visit the Company's website: www.cellimpact.com

About Cell Impact

Cell Impact AB (publ) is a global supplier of advanced flow plates to fuel cell and electrolyzer manufacturers. The company has developed and patented a unique method for high velocity forming, Cell Impact Forming™ which is significantly more scalable and cost-efficient compared to conventional forming methods. Cell Impact Forming is an environmentally friendly forming technology that consumes no water and very little electrical power.

The Cell Impact share is listed on Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Advisor (CA).

About Stockholm Corporate Finance

Stockholm Corporate Finance AB is an independent, privately owned financial advisor offering services in qualified advisory related to capital raising, ownership changes, acquisitions, mergers, divestments (M&A), and flexible debt solutions (Private Debt) for publicly listed and private companies and their owners. Stockholm Corporate Finance is a securities company under the supervision of the Swedish

Important information

The publication, disclosure, or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions, and persons in jurisdictions where this press release has been published or distributed should inform themselves of, and observe, such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with applicable rules in their respective jurisdictions. This press release does not constitute an offer of, or an invitation to acquire or subscribe for, any securities in Cell Impact in any jurisdiction, whether from Cell Impact or from any other party.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the rights issue. The Company will prepare and publish an information document in the form prescribed in Annex IX to the Prospectus Regulation

This press release does not identify or purport to identify any risks (direct or indirect) that may be attributable to an investment in the Company. The information contained in this press release is provided solely for the purpose of describing the background to the rights issue and does not purport to be complete or exhaustive. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this press release.

This press release does not constitute an offer of, or an invitation to acquire or subscribe for, securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless they are registered, exempt from registration, or offered in a transaction not subject to the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of such securities in the United States. The information in this press release may not be announced, published, copied, reproduced, or distributed, directly or indirectly, in whole or in part, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where such announcement, publication, copying, reproduction, or distribution would be unlawful or subject to legal restrictions or would require additional registration or other measures beyond those required under Swedish law. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Forward-Looking Statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations regarding, and objectives for, the Company's future operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, as well as the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are in turn based on further assumptions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct or that they will materialise. Since these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may differ materially from those expressed or implied by such forward-looking statements as a result of many factors. Such risks, uncertainties, unforeseen events and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from error and accepts no responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements herein to reflect subsequent events. The information, opinions and forward-looking statements contained in this press release speak only as at the date of this press release and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release any revisions to any forward-looking statements to reflect events or circumstances arising in relation to the content of this press release.

Information to distributors

For the purposes of complying with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, supplementing MiFID II; and (c) national implementing measures (together, the "**MiFID II Product Governance Requirements**"), and for the purpose of disclaiming any non-contractual, contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) might otherwise be subject, the offered shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an identified target market of retail

investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted under MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed return or capital protection; and an investment in the Company's shares is suitable only for investors who do not require guaranteed returns or capital protection and who (either alone or together with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and have sufficient resources to bear the losses that may result from such an investment. The Target Market Assessment does not affect any other contractual, legal or regulatory selling restrictions in relation to the rights issue.

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an appropriateness or suitability assessment within the meaning of MiFID II or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action in respect of the Company's shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and for determining appropriate distribution channels.